General weakness prevailed in the market for public utilities securities yessecond payment for Liberty bonds

INDUSTRIAL NEWS.

MINING NEWS.

MONEY AND EXCHANGE.

TIME LOAMS.

MIXED LOAMS

(Par 6.18% france.)

June 1 to date 5.774 96.714 May 5.724 96.715 January 1 to date 5.854 96.875 76.875 76.875 96.875 76.875 96.875 96.875 76.875 96.

and Federal Light and Traction were both lower. American Power and Light was unchanged. The remainder of the list was quiet, with changes slight.

Recent issues of long term bonds of public utilities are moving well and the demand for short term issues is strong and improving, according to statements in investment banking circles. While the testing of the investment appetite for long time bonds did not meet with the response accorded several short term offerings many specialists believe that all financing between now and September will be of the latter variety. They say that if long term issues are made attractive enough—and it seems that many companies are willing to pay a good price for the money—they will be well then. Several large offerings of twenty or thirty year bonds will probably be made within the next ten days. Quotations follow:

Bid. Asked. Bid. Asked.

Manuary Fower in Railway in Railway in Railway in Research in Rese exas Electric.
exas Power & Li lat.
exas Traction lat.
Coledo Traction L & P.
win State G & E.
nion Electric L P.

AMERICAN POWER AND LIGHT CO. Reports May gross at \$850,596, increase 575, net increased \$6,928 to \$1944,732, 58 for year \$10,756,714; net increased for year \$10.755.714; set move the first transfer of tra

BALTIMORE & ONIO-Benorts for May return resents of \$11.473.25, inc. \$1.271.542, overating resents \$1.771.540 inc. \$132.352; Jan J. operating revenus \$49.571.572 inc. \$1.572 net operating revenus \$11.577.602.

CANADIAN NORTHERN—Reports for May Midding, 16.00c.

Binnk of France Statement.

PARIS, June 25.—Bank of France's weekly statement: Gold increased 2.012.

Boy is rose commings 57.194.500, inc. 51.795.00c. inc. 5

CAR AND FOUNDRY'S PROFITS \$17,522,909

Year's Net Earnings \$10,310,-872-Munition Contracts Help to Swell Figures.

which the railroads are compelled to pay for their rolling stock.

The company's general balance sheet shows in current assets more than \$6.000.000 in cash, upward of \$18.000.000 in accounts and notes receivable and more than \$19.000.000 in materials on hand. Current liabilities include \$16.225.941 in accounts payable. Actual profits from all sources were \$17.522.909, as compared with \$4.595.359 in the year before.

SHORT TERM NOTES.

off 2 points. Persias strengthened 25 points. Guilders and Swiss france steady. Rates on Scandinavian nations steady. Sterling steady and French france fractionally weaker.

In the following tables, when the "demand," "sight" or "check" rate is quoted in United States currency it is said to "favor" this country if less than par, but when quoted in foreign currency it is said to be "against" this country if less than par. For the convenience of readers such rates are marked "F" when in favor of and "A" when against this country.

BRITISM.

(Par 44.886.) June 28. High. Low. Close close.

Demand (P) 4.7540 4.7540 4.7540 4.7540
Cables 4.7545 4.7545 4.7545

TIME BILLS ON LONDON.

Bankers

MISCELLANEOUS NEWS.

stock certificates upon aurrender of the former.

FEDERAL SUGAR REFINING CO.—Announces Lewis J. Clarke, president of American Exchange National Bank, has been elected a vice-president.

GOLD FOR EXPORT—Gold coin amounting to 130,000 has been withdrawn from the Subtreasury for shipment to Spain.

ILLINOIS CENTRAL B. R. CO.—Announces W. D. Beymer has been elected comptroller, with headquarters in Chicago, succeeding M. P. Blauvelt, who has been elected vice-president of the Lehigh Valley.

NEW BROKERAGE FIRM—Has been formed under the name of Shonnard, Mills & Co., with offices at 129 Broadway, Members are Horatio S. Shonnard, J. H. Goadby Mills and F. Clark Thompson. The bankers are members of the New York Stock, Cotton. Coffee and Sugar exchanges.

N. Y. COFFEE & SUGAR EXCHANGE—Membership of Atwood Violett has been sold to Morton Wollman for \$1,000. Last previous sale was at \$1,500.

NEW YORK CURB MARKET ASSOCIATION—Board of representatives has listed following securities: Arizona and Bingham ton Copper Co. 240,000 capital shares, par value \$5: Calavada Copper Co. 500,000 capital shares, par value \$5: NEW YORK STOCK EXCHANGE—Rassetricken from list Pere Marquette Rallroad value 5: Calavada Copper Co. 599,000 capital shares, par value 5.

NEW YORK STOCK EXCHANGE—Ras stricken from list Pere Marquette Railroad Co. old company first and second preferred and common stocks.

RIO GRANDE JUNCTION RY.—Protective committee, consisting of L. Edmund Zacher, tressurer Travelers Insurance Company: J. Herbert Case, vice-president Farmers Loan and Trust Company, and Edward C. Delsfield, president Franklin Trust Company, has been formed for the railway company first morigage 5 per cent. gold bonds due December J. 1939. Denver and Rio Grande Railroad Company sand Colorado Midland Railway Company, recently sold at foreclosure, leased the Rio Grande Junction Railway and guarantees its first morigage 5s, principal and interest.

SEARS, ROEBUCK & CO—Reports sales for Junc of St Set Alls, inc. E52, 557, or 457 sec.

SEARS. ROEBUCK & CO.—Reports sales for June of \$9.887.418, inc. \$862.587, or \$.87 per cent.; for six months \$84.803, 437, inc. \$19.157.644, or 29.14 per cent.
WELLS FARGO EXPRESS CO.—Announces that C. W. Stockton, general counsel for several years, has been elected vice-president.

PARIS MARKET.

NEW ORLEANS. June 25.—After an initial bulge the tendency of cotton was downward 10-day, the trade construing unfavorably the announcement of the reopening of the Liverpool market to-morrow. Close showed net loss of 18 to 27 points. July, 25.51c.; October, 25.71c.; December, 25.96c.; January, 26.68c. March, 26.21c. Spot steady. Middling, 26.60c.

METAL MARKETS. DIVIDENDS. After writing off the entire coat or special equipment for the production of munitions the net earnings of the American Care and Foundary Company for the year ended April 30 last were 118,31 la

EX DIVIDEND TABLE.

Temple Coal pf

Temple Coal pf

Union Natural Gas

United Paperboard Inc pf

United Gas Improvement

U S Ind Alcohol pf

Victor Talk Machine

Victor Talk Machine

Westinghouse Elec & Mfg

Westinghouse Elec & Mfg

Wisconsin Edison

Monday—

American Smelt & Ref

Detroit Iron & Steel

Distillers Securities

Midwest Oil pf

Midwest Oil pf

STANDARD OIL ISSUES.

LONDON MARKET.

BOSTON.

BAILROADS.

MISCELLANEOUS.

BONDS.

RAILROADS

6 Boston & Albany 156 | 156

21 Boston & Lowell 106 | 106

10 Boston & Maine . 30 | 30

2 Boston & Sub pt . 3 | 5

1 Flichburg pf . 60 | 60

35 Mass Elec . 6 | 6

300 New Haven . 114 | 37

15 Vermont & M. 102 | 102

15 West End St R R 49 | 49

OUT OF TOWN MARKETS.

PHILADELPHIA.

BALTIMORE.

CHICAGO.

TORONTO CLOSING.

MONTREAL CLOSING.

unreBank of Germany Statement.

BERLIN, via London, June 28.—Imperial
Bank of Germany's statement, issued June
27. Bank of Germany's statement, issued June
28. Chin and buillon decreased 57.655.
000m., gold dec. 74.470,000m., trassury
notes inc. 2,504,000m., bl. discounted inc.
112,081,000m., advances d. 5.221,000m.
112,081,000m., advances d. 6.221,000m.
112,081,000m., advances d. 6.221,000m.
112,081,000m., advances d. 6.221,000m.
112,081,

STEEL AND ORDNANCE STOCKS. Bid. Ask.

Am Brass. 125
Atlas Pow pl 51
Bab & William Pow pl 51
Bab & William Pow pl 51
Billiam B W 80
Billiam B W 80
Billiam B W 80
Billiam B W 90
Billiam

Paris Office

Guaranty Trust Company of New York

IN recognition of the increasing importance of Amer-Lican commercial and financial relations with France and of the opportunity afforded for serving American business interests, the Guaranty Trust Company of New York announces the opening of its new office in Paris.

It is a fully equipped banking institution, similar to our London office. It enables us to give direct service and to handle more expeditiously a large volume of business with France.

Propositions regarding foreign business may be made at our office in Paris or at our main office in New York, and definite terms can thus be arranged more quickly than when they have to be discussed by cable or by mail.

American business concerns and individuals having interests abroad will find it to their convenience and advantage to bank with our Paris office. It will be our effort to be useful in every possible way to Am rican citizens traveling abroad and to those with the armies in France.

Guaranty Trust Company of New York

140 Broadway

Fifth Avenue Office: Fifth Ave. & 43rd St. PARIS OFFICE

Capital and Surplus \$40,000,000

To the Holders of Seven Per Cent. Cumulative Adjustment Mortgage Gold Bonds

The Denver and Rio Grande Railroad Company

and Bond Scrip Certificates

Issued under the Mortgage and Deed of Trust dated May 1, 1912, made by Company to The New York Trust Company, as Trustee:

The District Court of the United States for the Southern District of New York haven May 17, 1917, rendered a decision directing a decree for more than \$31,272,000 again The Denver and Rio Grande Railroad Company in favor of The Equitable Trust Compo of New York, as Trustee of the mortgage securing the First Mortgage Five Per Ocnt. This year Gold Bonds of Western Parific Railway Company, the undersigned, holding and resenting large amounts of the Seven Per Cent. Camulative Adjustment Mortgage G Bonds above mentioned, believe it imperative that the holders of such Bonds be in posit to take prompt and concerted action for the protection of their interests, and, therefore, he consented to act as a committee for the protection of the interests of the holders of the Bonds to the Nortgage of the Bonds of the Bonds

The holders of the Bonds and of Bond Scrip Certificates are urgently requested to deposit their Bonds, with the October 1, 1917, and subsequent coupons, and their Scrip Certificates on or before June 39, 1917, with The New York Trust Company, 28 Broad Street, New York City, the Depositary under an acroement, dated June 1, 1917, providing for such deposits. Deposits may also be made with First Trust & Savings Bank, 69 West Monroe Street, Chicago. Hilnois, the Agent of the Depositary. Transferable certificates of deposit will be issued therefor.

The Committee will promptly pay any interest which may be received by it of posited Bonds to the bolders of the certificates of deposit representing the Bonds is whereof such payments of interest shall be made, deducting any income tax requirements.

Dated New York, June 9, 1917.

B. L. STOWELL, Secretary, 24 Broad Street, New York City.

NEW YORK STOCK EXCHANGE

NEW YORK COTTON EXCHANGE NEW YORK COFFEE AND SUGAR EXCHANGE

We beg to announce that we have this day formed a co-partnership under the firm

SHONNARD, MILLS & COMPANY

to transact a general business in securities and commodities, with offices on the 8th floor of the Equitable Building, 120 Broadway, New York. HORATIO S. SHONNARD

J. H. GOADBY MILLS F. CLARK THOMPSON

Telephone, Rector 8080

COFFEE MARKET.

Incident to the evening up of July contracts. Prices opened unchanged to 2 points lower and closed net unchanged to 3 points higher. Sales,

Receipts at Bio are increasing more rapidly than at Santes, and Rio shippers are showing relatively more disposition to sell. Official cables reported no change in spots at either Rio or Santos. Santos futures unchanged to 25 reis lower. Brazilian port receipts 10.500, against 20.00 last year. Local spot inarket duit and practically mominal at 9%, to 5% for life 7s and of 10c for Santos 4s. Soles of Rio 7s reported in c. f. market at 8.05, American credits. Santos is reported offered here at 9.00 London credits.

Range of prices:

reported in correlate Nanton is Principle Nanton credita. Nanton credita. Range of prices. High. Low. Open. High. Low. We Open. High. Low. Close Open. High. Low. Close T 45-46 T 45-45 T 45-46 T 45-

January February 7.89 7.89 7.89

CHY June 25, 1917.

R. CRAID.

M. STUART WORTLEY,

P. FLAHERTY,

E. BONNER.

DULUTH, June 25 - Wheat-No. I hard, \$1.25 nominal, No. 2 northern, \$1.25 nominal, No. 2 northern, \$1.25 nominal, Minneapolits, fune 25 - Wheat-July, \$1.24 September, \$1.74 cash No. 1 hard, \$1.24 September, \$1.75 corn-No. 2 yellow, \$1.57 & \$1.58 & Oats-No. 3 white, \$1.58 & Oats-No. 3 white, \$1.24 September, \$1.58 & Oats-No. 3 white, \$1.58 & Oats-N